

RECORDATION NO. 25523-M FILED

JUN 29 '07 -2 18 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

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E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A LESTER

June 29, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum Participant Assignment and Security Agreement, dated as of June 29, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 25523-L.

The names and addresses of the parties to the enclosed document are:

Collateral Agent: ABN AMRO Advisory, Inc.
540 W. Madison, Suite 2102
Chicago, Illinois 60661

Lessor: ABN AMRO BANK N.V.
540 W. Madison, Suite 2131
Chicago, Illinois 60661

Mr. Vernon A. Williams
June 29, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

314 tank cars within the following series as more particularly set forth in the equipment schedule attached to the document:

ETCX 004000 - ETCX 004004 (inclusive)
ETCX 021000 - ETCX 021157
ETCX 022000 - ETCX 022045
ETCX 023000 - ETCX 023006
ETCX 029058 - ETCX 029132
ETCX 029500 - ETCX 029520 (inclusive)
ETCX 030001 - ETCX 030014
ETCX 222622 - ETCX 222667
ETCX 821000 - ETCX 821014 (inclusive)

A short summary of the document to appear in the index is:

Memorandum Participant Assignment and Security Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 25523-M FILED

JUN 29 07 -2 18 PM

SURFACE TRANSPORTATION BOARD

**FILING AND RECORDING REQUESTED BY,
AND WHEN FILED AND RECORDED RETURN TO:**

Alvord & Alvord
1050 17th Street, N.W., Suite 301
Washington, DC 20006-5556
Attention: Robert W. Alvord, Esq.

-----SPACE ABOVE THIS LINE FOR RECORDER'S USE-----

MEMORANDUM OF PARTICIPANT ASSIGNMENT AND SECURITY AGREEMENT

dated as of June 29, 2007

between

ABN AMRO ADVISORY, INC.,
as Collateral Agent,

ABN AMRO BANK N.V.,
as Lessor

JUN 29 '07

-2 1 8 PM

THIS MEMORANDUM OF PARTICIPANT ASSIGNMENT AND SECURITY AGREEMENT ("Memorandum") dated as of June 29, 2007 is between ABN AMRO ADVISORY, INC., not in its individual capacity but solely as Collateral Agent, with an address at 540 West Madison, Suite 2102, Chicago, Illinois 60661 (the "Collateral Agent") and ABN AMRO BANK N.V., as Lessor, with an address at 540 W. Madison, Suite 2131, Chicago, Illinois 60661 ("Lessor").

WITNESSETH:

WHEREAS, Lessor and Eastman Chemical Company, as Lessee ("Lessee") have entered into that certain (unfiled) Lease dated as of March 30, 2005 (as from time to time amended, restated, supplemented or otherwise modified, the "Lease") pursuant to which Lessee has granted to Lessor, for the benefit of the Participants party to the Participation Agreement (as defined herein), a first priority security interest in all of the Units and other Collateral to secure the payment by Lessee of all sums due and payable by Lessee and the performance by Lessee of all of its obligations under the Lease, each of the Lease Supplements and the other Operative Documents; and

WHEREAS, Lessor, Collateral Agent, ABN AMRO BANK N.V., as Administrative Agent ("Administrative Agent") and the Participants identified therein have entered into that certain Participant Assignment and Security Agreement dated as of March 30, 2005 (as from time to time amended, restated, supplemented or otherwise modified, the "Participant Assignment and Security Agreement") pursuant to which Lessor has granted to Collateral Agent, for the benefit of the Participants, a first priority security interest in all of Lessor's interest in the Lease, each Lease Supplement entered into from time to time, all of the Units and the other Lessor Collateral to secure the payment of all sums due and payable to the Participants with respect to their Participation Interests and the performance by Lessor of its obligations to the Participants under the Participant Assignment and Security Agreement and the other Operative Documents.

NOW, THEREFORE, in consideration of the mutual premises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. For all purposes hereof, the capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix 1 to that certain Participation Agreement dated as of even date herewith, among Eastman Chemical Company, as Lessee, Lessor, Administrative Agent, Collateral Agent and the Participants identified therein (as from time to time amended, restated, supplemented or otherwise modified, the "Participation Agreement"). The rules of interpretation set forth in such Appendix 1 shall also apply hereto.

2. This Memorandum evidences of record the Participant Assignment and Security Agreement, and all references herein or in the other Operative Documents to the Participant Assignment and Security Agreement shall be deemed to include this Memorandum.

3. Pursuant to the terms of the Participant Assignment and Security Agreement, Lessor has granted to Collateral Agent a first priority security interest in all of the Lessor

Collateral, including without limitation the Lease, each Lease Supplement and the Units identified in (i) that certain Lease Supplement No. 16, dated as of June 29, 2007, (ii) that certain Lease Supplement No. 17, dated as of June 29, 2007, (iii) that certain Lease Supplement No. 18, dated as of June 29, 2007, and (iv) that certain Lease Supplement No. 19, dated as of June 29, 2007, and which are listed on Annex A attached hereto.

4. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

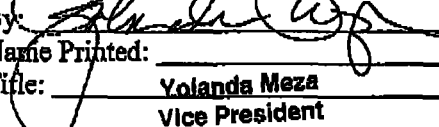
5. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[Signatures on next page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Memorandum to be duly executed by an officer thereunto duly authorized as of the date and year first above written.

COLLATERAL AGENT:

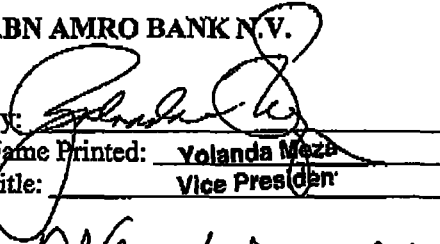
ABN AMRO ADVISORY, INC.

By: 
Name Printed: _____
Title: Yolanda Meza
Vice President

By: 
Name Printed: MARIA T. VANDERWARREN
Title: ASSISTANT VICE PRESIDENT

LESSOR:

ABN AMRO BANK N.V.

By: 
Name Printed: Yolanda Meza
Title: Vice President

By: 
Name Printed: MARIA T. VANDERWARREN
Title: ASSISTANT VICE PRESIDENT

ACKNOWLEDGMENT- COLLATERAL AGENT

STATE OF Illinois)
COUNTY OF Cook)

On JUNE 27, 2007, before me, YVETTE STYLES, a Notary Public in and for said State, personally appeared ISOLANNA MEZA and MARIA VANDERWARREN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Yvette Styles (Seal)



ACKNOWLEDGMENT-LESSOR

STATE OF Illinois)
COUNTY OF Cook)

On June 27, 2007, before me, Yvette Styles; a Notary Public in and for said State, personally appeared Yolanda Meza and Maria Vanderwarren, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Yvette Styles (Seal)



ANNEX A
Description of Units

See attached.

Annex A

Lease Supplement	Type	Car Number	Year Built	Total Amount
Supplement 16	Tank	ETCX821000	2007	250,294.00
	Tank	ETCX821001	2007	250,294.00
	Tank	ETCX821002	2007	250,294.00
	Tank	ETCX821003	2007	250,294.00
	Tank	ETCX821004	2007	250,294.00
	Tank	ETCX821005	2007	250,294.00
	Tank	ETCX821006	2007	250,294.00
	Tank	ETCX821007	2007	250,298.00
	Tank	ETCX821008	2007	250,298.00
	Tank	ETCX821009	2007	250,302.00
	Tank	ETCX821010	2007	250,302.00
	Tank	ETCX821011	2007	253,604.00
	Tank	ETCX821012	2007	253,604.00
	Tank	ETCX821013	2007	253,604.00
Supplement 17	Tank	ETCX821014	2007	253,604.00
	Tank	ETCX 222662	2006	100,566.00
	Tank	ETCX 222665	2006	100,129.00
	Tank	ETCX 222638	2006	100,129.00
	Tank	ETCX 222647	2006	100,566.00
	Tank	ETCX 222653	2006	100,566.00
	Tank	ETCX 222673	2006	100,398.00
	Tank	ETCX 222680	2006	99,962.00
	Tank	ETCX 222717	2006	100,112.00
	Tank	ETCX 222718	2006	100,112.00
Supplement 18	Tank	ETCX 222661	2006	100,566.00
	Tank	ETCX 222667	2006	100,566.00
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	Tank	ETCX021001	1985	106,101.90
	Tank	ETCX021002	1985	106,101.90
	Tank	ETCX021003	1985	106,101.90
	Tank	ETCX021004	1985	106,101.90
	Tank	ETCX021005	1985	106,101.90
	Tank	ETCX021006	1985	106,101.90
	Tank	ETCX021007	1985	106,101.90
	Tank	ETCX021008	1985	106,101.90
	Tank	ETCX021009	1985	106,101.90
	Tank	ETCX021010	1985	106,101.90
	Tank	ETCX021011	1985	106,101.90
	Tank	ETCX021012	1985	106,101.90
	Tank	ETCX022000	1985	64,304.32
	Tank	ETCX022001	1985	64,304.32
	Tank	ETCX022002	1985	64,304.32
	Tank	ETCX022003	1985	64,304.32

Tank	ETCX022004	1985	64,304.32
Tank	ETCX022005	1985	64,304.32
Tank	ETCX022006	1985	64,304.32
Tank	ETCX022008	1985	64,304.32
Tank	ETCX022009	1985	64,304.32
Tank	ETCX022010	1985	64,304.32
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Tank	ETCX022012	1985	64,304.32
Tank	ETCX022013	1985	64,304.32
Tank	ETCX022014	1985	64,304.32
Tank	ETCX022015	1985	64,304.32
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Supplement 19

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TOTAL	<u>\$ 29,735,093.57</u>
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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/29/07



Robert W. Alvord